

**RESOLUTION NO. 20090924-048**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

The City Manager is authorized to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for the Housing and Economic Recovery Act Neighborhood Stabilization Program.

**BE IT FURTHER RESOLVED:**

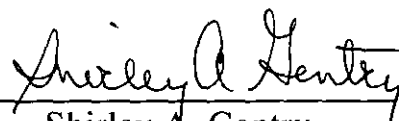
After approval of the application, the City Manager is authorized to negotiate and execute a contract for funds from this program to help mitigate the impact of the foreclosure crisis in Austin neighborhoods through:

- demolishing blighted structures;
- purchasing abandoned or foreclosed homes with the intention of selling or renting the properties;
- providing financing such as mortgage financing for certain households;
- acquiring, demolishing and/or rehabilitating foreclosed and blighted properties and holding properties for up to 10 years in land banks; and
- redeveloping demolished or vacant properties.

The City acknowledges the Neighborhood Stabilization Program is a reimbursement program.

**ADOPTED:** September 24, 2009

**ATTEST:**

  
Shirley A. Gentry  
Secretary